

8/15

NEW NUMBER

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CHARLES T. KAPPLER
JOHN H. DOYLE*
JAMES C. MARTIN, JR.*

* ALSO ADMITTED IN NEW YORK
* ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

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WASHINGTON, D.C.

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(202) 393-2266

OF COUNSEL
URBAN A. LESTER

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(202) 393-2156
0-274A035

October 1, 1990

17040
RECORDATION NO. FILED 1425

OCT 1 1990 - 12 05 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed original copies of a Master Equipment Lease Agreement dated September 24, 1990, a primary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: Rhone-Poulenc Inc.
125 Blackhorse Lane
Monmouth Junction, New Jersey 08852

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$15 payable to the order to the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

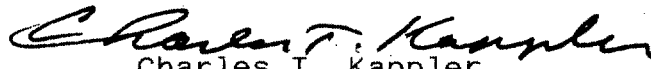
Walter G. Givens
Secretary
Alvord and Alvord

Mr. Sidney L. Strickland, Jr.
Interstate Commerce Commission
October 1, 1990
Page Two

A short summary of the enclosed primary document to appear in the Commission's Index is:

Master Equipment Lease Agreement dated September 24, 1990 between Pitney Bowes Credit Corporation, Lessor, and Rhone-Poulenc Inc., Lessee, covering 111 Trinity Industries, Inc. Rail Tank cars bearing RPBX 17100 - RPBX 17210.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

EQUIPMENT DESCRIPTION

(111) One hundred and eleven Trinity Industries, Inc. Rail Tank Cars. Registration Numbers as follows:

| | | |
|-----------|-----------|-----------|
| RPBX17100 | RPBX17150 | RPBX17200 |
| RPBX17101 | RPBX17151 | RPBX17201 |
| RPBX17102 | RPBX17152 | RPBX17202 |
| RPBX17103 | RPBX17153 | RPBX17203 |
| RPBX17104 | RPBX17154 | RPBX17204 |
| RPBX17105 | RPBX17155 | RPBX17205 |
| RPBX17106 | RPBX17156 | RPBX17206 |
| RPBX17107 | RPBX17157 | RPBX17207 |
| RPBX17108 | RPBX17158 | RPBX17208 |
| RPBX17109 | RPBX17159 | RPBX17209 |
| RPBX17110 | RPBX17160 | RPBX17210 |
| RPBX17111 | RPBX17161 | |
| RPBX17112 | RPBX17162 | |
| RPBX17113 | RPBX17163 | |
| RPBX17114 | RPBX17164 | |
| RPBX17115 | RPBX17165 | |
| RPBX17116 | RPBX17166 | |
| RPBX17117 | RPBX17167 | |
| RPBX17118 | RPBX17168 | |
| RPBX17119 | RPBX17169 | |
| RPBX17120 | RPBX17170 | |
| RPBX17121 | RPBX17171 | |
| RPBX17122 | RPBX17172 | |
| RPBX17123 | RPBX17173 | |
| RPBX17124 | RPBX17174 | |
| RPBX17125 | RPBX17175 | |
| RPBX17126 | RPBX17176 | |
| RPBX17127 | RPBX17177 | |
| RPBX17128 | RPBX17178 | |
| RPBX17129 | RPBX17179 | |
| RPBX17130 | RPBX17180 | |
| RPBX17131 | RPBX17181 | |
| RPBX17132 | RPBX17182 | |
| RPBX17133 | RPBX17183 | |
| RPBX17134 | RPBX17184 | |
| RPBX17135 | RPBX17185 | |
| RPBX17136 | RPBX17186 | |
| RPBX17137 | RPBX17187 | |
| RPBX17138 | RPBX17188 | |
| RPBX17139 | RPBX17189 | |
| RPBX17140 | RPBX17190 | |
| RPBX17141 | RPBX17191 | |
| RPBX17142 | RPBX17192 | |
| RPBX17143 | RPBX17193 | |
| RPBX17144 | RPBX17194 | |
| RPBX17145 | RPBX17195 | |
| RPBX17146 | RPBX17196 | |
| RPBX17147 | RPBX17197 | |
| RPBX17148 | RPBX17198 | |
| RPBX17149 | RPBX17199 | |

Interstate Commerce Commission
Washington, D.C. 20423

10/1/90

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/1/90 at 12:05pm , and assigned recordation number(s). 17040

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17040

RECORDED BY _____ FILED 1990

OCT 1 1990 12 05 PM

INTERSTATE COMMERCE COMMISSION

MASTER EQUIPMENT LEASE AGREEMENT

Dated as of September , 19 90

Between Pitney Bowes Credit Corporation

LESSOR

and

Rhone-Poulenc Inc.

LESSEE

Filed and Recorded with the
Interstate Commerce Commission
on _____, at
_____ and given
Recordation No. _____

MASTER EQUIPMENT LEASE AGREEMENT

Lease Agreement made this _____ day of September, 1990, between PITNEY BOWES CREDIT CORPORATION ("Lessor") with a place of business located at 201 Merritt Seven, Norwalk, Connecticut 06856-5151 and Rhone-Poulenc Inc., ("Lessee") having its principal place of business located at

1. **LEASE AGREEMENT:** Lessor hereby leases to Lessee and Lessee hereby rents from Lessor all the machinery, equipment and other personal property ("Equipment") described in Equipment Lease Schedule(s) which are or may from time to time be executed by Lessor and Lessee and attached hereto or incorporated herein by reference ("Schedules"), upon the terms and conditions set forth in this Lease, as supplemented by the terms and conditions set forth in the appropriate Schedule identifying such items of Equipment. All of the terms and conditions of this Lease shall govern the rights and obligations of Lessor and Lessee except as specifically modified in writing. Whenever reference is made herein to "this Lease" it shall be deemed to include each of the various Schedules identifying all items of Equipment, all of which constitute one undivided lease of the Equipment, and the terms and conditions of which are incorporated herein by reference.

2. **CONDITIONS PRECEDENT:** (a) The obligation of Lessor to lease any of the Equipment to Lessee hereunder shall be subject, on or as of the acceptance date for such Equipment, to (i) Lessee's acceptance of such Equipment, as evidenced by Lessor's receipt of an acceptance certificate in form and substance acceptable to Lessor with respect thereto; (ii) execution and delivery by Lessee, at Lessee's expense, of such documents as Lessor may reasonably deem to be necessary or desirable (each in form and substance satisfactory to Lessor), including, without limitation, an opinion of Lessee's counsel, certificates of officers of Lessee, Uniform Commercial Code financing statements and other filings and publications as may be appropriate with respect to Lessor's interest in the Equipment including filings with the United States Interstate Commerce Commission; (iii) there not having occurred, in Lessor's sole judgment, since March 31, 1990, any material adverse change in the financial condition of Lessee or in Lessee's ability to perform its obligations hereunder; (iv) there having occurred no change in applicable law that would have a material adverse impact on the transactions contemplated by this Lease (unless Lessor and Lessee shall have agreed upon appropriate adjustments and indemnities to compensate for such change); and (v) Lessee's representations and warranties contained in this Lease being true and accurate as if made on and as of such date, and Lessee's having performed and complied with all of its covenants and obligations hereunder and under any purchase agreement. Lessee's execution of any Schedule shall constitute its representation and warranty that there has been no material adverse change in its business or financial condition since the date referenced above in this Section 2.

3. **TERM:** The obligations under this Lease shall commence upon the written acceptance thereof by Lessor and shall end upon full performance and observance of each and every term, condition and covenant set forth in this Lease, each Schedule hereto and any extensions thereof. The rental term of the Equipment listed in each Schedule shall commence on the date that the first Rental Payment is due and shall terminate on the last day of the term stated in such Schedule unless such Schedule has been extended or otherwise modified in writing and signed by the Lessor and Lessee. Lessor, at its option, may

terminate any Schedule as to which the Equipment listed therein has not been delivered to Lessee prior to the outside commitment date specified in such Schedule.

4. RENTAL PAYMENTS: The rent for the Equipment described in each Schedule shall be due and payable on the dates set forth therein. Such rent shall be payable at the office of Lessor, 201 Merritt Seven, Norwalk, Connecticut 06856-5151 or at such office as Lessor may otherwise designate. Any check or other item on account of any Rental Payment will be considered as payment thereof the day such check or other item is received by Lessor if the same is honored when first presented for payment. Lessee shall be entitled to all mileage earnings received from any railroad with respect to the Equipment.

5. DELIVERY AND INSTALLATION: Lessee will select the type, quantity and supplier of each item of Equipment designated in the appropriate Schedule and in reliance thereon such Equipment will then be ordered by Lessor from such supplier or Lessor will accept an assignment of any existing purchase order therefor satisfactory in form and substance to Lessor. Lessor shall have no liability for any delivery or failure by the supplier to fill the purchase order or meet the conditions thereof. Lessee, at its expense, will pay all transportation, packing, taxes, duties, insurance, installation, testing and other charges in connection with the delivery, installation and use of the Equipment.

6. WARRANTIES: LESSOR, NOT BEING THE MANUFACTURER OF THE EQUIPMENT NOR THE MANUFACTURER'S AGENT, MAKES NO EXPRESS OR IMPLIED WARRANTY OF ANY KIND WHATSOEVER WITH RESPECT TO THE EQUIPMENT, INCLUDING, BUT NOT LIMITED TO: THE MERCHANTABILITY OF THE EQUIPMENT OR ITS FITNESS FOR ANY PARTICULAR PURPOSE; THE DESIGN OR CONDITION OF THE EQUIPMENT; THE QUALITY OR CAPACITY OF THE EQUIPMENT; THE WORKMANSHIP IN THE EQUIPMENT; COMPLIANCE OF THE EQUIPMENT WITH THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATION OR CONTRACT PERTAINING THERETO; PATENT INFRINGEMENT; OR LATENT DEFECTS. Lessee accordingly agrees not to assert any claim whatsoever against Lessor based thereon. Lessee further agrees not to assert any claim whatsoever against Lessor for loss of anticipatory profits or consequential damages. Lessor shall have no obligation to install, erect, test, adjust, service, or maintain the Equipment. Lessee shall look to the manufacturer and/or seller for any claims related to the Equipment.

Lessor hereby acknowledges that any manufacturer's and/or seller's warranties are for the benefit of both Lessor and Lessee. Provided there is no Event of Default under this Lease, Lessor agrees that it will take no actions which would interfere with Lessee's rights under any manufacturer's or sellers's warranties. NOTWITHSTANDING THE FOREGOING, LESSEE'S OBLIGATIONS TO PAY THE RENTALS OR OTHERWISE UNDER THIS LEASE SHALL BE AND ARE ABSOLUTE AND UNCONDITIONAL.

To the extent permitted by the manufacturer or seller, and provided Lessee is not in default under this Lease, Lessor shall make available to Lessee all manufacturer's and/or seller's warranties with respect to Equipment.

7. TITLE TO AND LOCATION OF EQUIPMENT: Title to each item of Equipment leased hereunder shall remain with the Lessor at all times and the Lessee shall have no right, title or interest therein except as expressly set forth in this Lease. Lessee, at its expense, will protect and defend Lessor's title to the Equipment and will keep the Equipment free and clear from any and all claims,

liens, encumbrances and legal processes except for those created by, through, or under Lessor. Lessor assumes no liability and makes no representation as to the treatment by Lessee of this Lease, the Equipment or the Rental Payments for financial statement or tax purposes.

All items of Equipment shall at all times be and remain personal property notwithstanding that any such Equipment may now or hereafter be affixed to realty. The Equipment shall be delivered to the location specified in the Schedule with respect thereto.

The Lessor shall be permitted to display notice of its ownership of the Equipment by affixing to each item of Equipment an identifying stencil or plate or any other indicia of ownership and Lessee will not alter, deface, cover or remove such ownership identification.

8. USE OF EQUIPMENT, INSPECTION AND REPORTS: Lessee may possess and use the Equipment in accordance with this Lease, provided that any such use is in conformity with all applicable laws, regulations, rules of the United States Department of Transportation or any governmental agency that has any jurisdiction over Lessee or its activities, any insurance policies, and any warranties of the manufacturer with respect to the Equipment. In transporting any matter, Lessee agrees to remain in compliance with applicable law relating to the transportation and containment thereof. Lessor shall have the right, upon reasonable prior notice to the Lessee and during the Lessee's regular business hours, to inspect the Equipment at the premises of the Lessee or to the extent reasonable wherever the Equipment may be located. Lessee shall promptly notify Lessor of all details arising out of any alleged encumbrances on the Equipment or any accident which may result in a claim against the Lessor allegedly resulting from the use or operation thereof. The Lessee will make available (or will cause to be made available) to the Lessor such information as the Lessor shall request from time to time in order to enable the Lessor to fulfill its Federal, state, local and foreign tax return obligations and shall furnish for inspection and copying such original records or copies of available records necessary to satisfy tax audit requirements and to conduct effectively any tax contest.

9. OPERATING RULES AND REGULATIONS: Lessee agrees to comply with all local, state and Federal governmental laws, regulations and requirements relating to the operation and/or use of the Equipment, including the Interchange Rules and all other rules of the Association of American Railroads (or any successor thereto) and the Interstate Commerce Commission. In case any equipment or appliance on any Equipment shall be required to be changed or replaced, or any additional or other equipment or appliance is required to be installed on such Equipment in order to comply with such laws, regulations, requirements and rules, Lessee agrees to make such changes, additions and replacements at its own expense and title thereto shall be immediately vested in Lessor.

10. **FURTHER ASSURANCES:** Lessee shall execute and deliver to Lessor upon Lessor's request such instruments and assurances as Lessor in the reasonable exercise of its discretion deems necessary for the confirmation or perfection of this Lease and Lessor's rights hereunder. In furtherance thereof, Lessor may file or record this Lease or a financing statement with respect thereto so as to give notice to any interested parties. The Lessor is authorized to file a financing statement concerning the Equipment signed only by the Lessor in accordance with the Uniform Commercial Code. Any such filing or recording shall not be deemed evidence of any intent to create a security interest under the Uniform Commercial Code. Lessor, at Lessee's expense, will cause this Lease to be filed in accordance with 49 U.S.C. Section 11303(a) with the Interstate Commerce Commission.

11. **RISKS OF LOSS:** All risk of loss, damage, theft or destruction to each item of Equipment shall be borne by the Lessee. No such loss, damage, theft or destruction of the Equipment, in whole or in part, shall impair the obligations of Lessee under this Lease all of which shall continue in full force and effect and Lessee, at Lessor's option, shall either (a) place the affected Equipment in good repair, condition and working order which meets all A.A.R. standards or (b) pay the Lessor the amount covering such affected Equipment set forth in Addendum "A" - Stipulated Loss Values plus all other amounts then due and payable, less the net amount of the recovery, if any, actually received by Lessor from insurance or otherwise for such loss, damage, theft or destruction. After compliance with the foregoing and provided Lessee is not in default under this Lease, Lessee shall be subrogated to Lessor's rights with respect to any insurance policies or claims for reimbursement by others with respect to such loss, damage, theft or destruction.

12. **INSURANCE:**

a. General Liability and Property Damage Insurance. Lessee shall maintain in effect at its own expense (i) comprehensive general liability insurance, including death, bodily injury and property damage, in an amount not less than \$10,000,000 combined single limit coverage in the aggregate and (ii) such other property damage insurance (exclusive of manufacturer's product liability insurance) with respect to the Equipment as is of the type and in the amount as specified in each Schedule. All insurance provided for in this Section shall be effected with insurance companies satisfactory to Lessor and similar to those insurers who customarily provide public liability insurance to Lessee's industry.

b. Insurance Against Loss or Damage to Equipment. Lessee shall provide all-risk insurance covering the Equipment including fire and explosion, and lightning and electrical damage, provided that such insurance shall at all times while the Equipment is subject to this Lease be in an amount which, when paid, will be not less than the Stipulated Loss Value of the Equipment from time to time.

c. Lessor as Additional Insured; Notice. Any policies of insurance carried in accordance with this Section and any policies taken out in substitution or replacement for any such policies shall name Lessor, as owner of the Equipment, as additional named insured thereunder, and, with respect to insurance carried in accordance with paragraph (b), said policies shall be made payable to Lessor as loss payee. Lessee shall furnish certificates to Lessor as proof of such insurance and shall provide for at least thirty (30) days written notice of cancellation to Lessor.

13. EXPENSES, FEES AND TAXES: In addition to the Rental Payments, Lessee shall pay promptly when due, all costs, expenses, fees, charges and taxes (including sales, use, excise, personal property, ad valorem, documentary stamp and other taxes) incurred in connection with the titling, licensing, registration, use, rental, shipment, transportation, delivery, purchase, ownership or operation of the Equipment, and on or relating to this Lease and any Schedule. In case any report or return is required to be filed with respect to any taxes, Lessee will, if known to Lessee and to the extent legally permissible, file such report or return or notify Lessor in writing to the extent Lessor must file such report or return in sufficient time for Lessor to make such filing of the required report or return. All reports and returns filed by Lessee will be in Lessee's name and account number and will show Lessor as owner of the Equipment. To the extent reasonably requested by Lessor, Lessee will promptly supply Lessor a copy of such reports or returns. Lessee shall promptly reimburse Lessor for any taxes charged to or assessed against Lessor, except for state or federal net income taxes or franchise taxes other than franchise taxes on gross revenues.

If Lessee should fail to pay any of the costs, expenses, fees, charges and taxes for which Lessee is liable hereunder, Lessor may, but shall not be required to, pay the same for the account of Lessee. Lessee shall reimburse Lessor, upon demand, as additional rental hereunder, for the full amount of any costs, expenses, taxes or other charges paid by Lessor which constitute an obligation of Lessee hereunder.

14. LESSOR'S PERFORMANCE OF LESSEE'S OBLIGATIONS: If Lessee shall fail to duly and promptly perform any of its obligations under this Lease with respect to the Equipment, Lessor may (at its option) perform any act or make any payment which Lessor deems necessary for the maintenance and preservation of the Equipment and Lessor's title thereto, including payments for satisfaction of liens, repairs, taxes, levies and insurance and all sums so paid or incurred by Lessor, together with interest as provided below, and any reasonable legal fees incurred by Lessor in connection therewith shall be additional rent under this Lease and payable by Lessee to Lessor on demand. The performance of any act or payment by Lessor as aforesaid shall not be deemed a waiver or release of any obligation or default on the part of the Lessee.

15. LATE CHARGES: Should Lessee fail to duly pay any part of any Rental Payment or other sum to be paid to Lessor under this Lease, then Lessee shall pay interest on such delinquent payment from the due date until paid at a per annum rate of 2% plus the Chase Manhattan Bank, N.A. Prime Rate, said interest rate not to exceed the highest legal contract rate of interest.

16. INDEMNIFICATION: Lessee assumes liability for, and hereby agrees to indemnify, protect and keep harmless Lessor, its agents, employees, officers, directors, successors and assigns from and against any and all liabilities, obligations, losses, damages, injuries, claims, demands, penalties, actions, costs and expenses, including reasonable attorney's fees, of whatsoever kind and nature, arising out of the use, condition (including, but not limited to, latent and other defects and whether or not discoverable by Lessee or Lessor), operation, ownership, selection, delivery, leasing or return of any item of Equipment, regardless of where, how and by whom operated, or any failure on the part of Lessee to perform or comply with any conditions of this Lease. The indemnities and assumptions of liabilities and obligations herein provided for shall continue in full force and effect notwithstanding the expiration or other

termination of this Lease. Lessee is an independent contractor and nothing contained in this Lease shall authorize Lessee or any other person to operate any item of Equipment so as to incur or impose any liability or obligation for or on behalf of Lessor.

17. **NO OFFSET:** This Lease is a net lease and all Rental Payments shall be paid when due by Lessee irrespective of any set-off, counterclaim, recoupment, defense or other right which Lessee may have against Lessor, the supplier of the Equipment, or any other party.

18. **PURCHASE OPTION:** The Lessee shall have the right to purchase all but not less than all of the Equipment upon expiration of the original lease term at a price equal to the Fair Market Value thereof (as defined below). Should the Fair Market Value, however, exceed 66% of the original amount paid by the Lessor in acquiring the Equipment, the purchase price payable by Lessee hereunder shall be 66% of such original amount plus all applicable costs, expenses and taxes attendant upon Lessee's purchase. Lessee shall give Lessor written notice at least 120 days prior to the end of the term of this Lease of its election to exercise the purchase option and Lessor shall be obligated to provide Lessee with Lessor's determination of Fair Market Value within 30 days of such notice. Payment of the option price shall be made at Lessor's address in United States funds against delivery of a bill of sale transferring and assigning to Lessee, without recourse, all right, title and interest of Lessor in and to the Equipment. The Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or any other matters. Lessee shall be responsible for all applicable costs, expenses and taxes resulting from Lessee's purchase of the Equipment. "Fair Market Value" ("FMV") for Equipment shall be determined on the basis of, and shall be equal in amount to, the value which one would obtain in an arm's-length transaction between an informed and willing buyer-user (other than a Lessee currently in possession and a used equipment dealer) and an informed and willing seller under no compulsion to sell and, in such determination, costs of removal of Equipment from its location of current use shall not be a deduction from such value.

In the event the FMV is not agreed upon by Lessee and Lessor, it shall be determined by the average of three (3) independent appraisals by parties which shall include two parties, one selected by Lessee and one selected by Lessor and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally.

19. **RENEWAL:** If a renewal rental is set forth in any Schedule, Lessee may, at its option, renew the lease term relating to such Schedule for not less than all Equipment covered by such Schedule by giving Lessor written notice not earlier than 270 days nor less than 120 days before the expiration of the original term or the anniversary date of any prior renewal thereof, provided that such renewal option is not exercisable if Lessee is in default under this Lease or has notified Lessor of its intent to purchase the Equipment under Paragraph 18 of the Lease. Upon such notification, the lease term covering such Schedule shall be renewed for five years at the stated renewal rental, but the other provisions and conditions of this Lease shall continue unchanged. If Lessee fails to return the Equipment at the end of the original lease term or any renewal thereof, and does not exercise its renewal option or purchase option as aforesaid, then the Lease shall automatically be renewed from month to month with rent payable monthly at the monthly rate applicable during the original term. In the event that any renewal option is at "fair market value," and the

same is not agreed upon by Lessee and Lessor, it shall be determined by the average of three (3) independent appraisals by parties which shall include two parties, one selected by Lessee and one selected by Lessor, and a third mutually selected by Lessee and Lessor. The fees and expenses of all such appraisers shall be paid by Lessee and Lessor equally.

20. **ASSIGNMENT BY LESSEE:** Without Lessor's prior written consent (such consent shall not be unreasonably withheld), Lessee may not, by operation of law or otherwise, (a) assign, transfer, pledge, hypothecate or otherwise dispose of this Lease or any interest therein or (b) sublet or lend the Equipment or (c) permit same to be used by anyone other than Lessee or Lessee's employees, subsidiaries and affiliates provided, however, that Lessee may trip lease the Equipment to its customers in the normal course of Lessee's business. Irrespective of any permitted trip lease, assignment or transfer, Lessee agrees to remain primarily liable to Lessor under all terms and conditions of this Lease. Provided there is no Event of Default, any funds received by Lessee resulting from the use of the Equipment shall be for the account of the Lessee.

Lessor agrees that it will not unreasonably withhold its consent to Lessee's subleasing the Equipment, provided that in any event:

- (1) Any such sublease shall be in compliance with all applicable laws, rules and regulations;
- (2) All of Lessee's liabilities, duties, and obligations under this Lease shall remain in full force and effect and will continue to be and constitute primary liabilities, duties and obligations of Lessee, and neither the sublease nor Lessor's consent thereto, shall be construed in any way as a release or satisfaction of any of Lessee's liabilities, duties or obligations under this Lease;
- (3) The Guaranty and any other security provided to Lessor in connection with this Lease shall remain in full force and effect and shall be unaffected by any such sublease;
- (4) The sublease and the rights of sublessee thereunder shall be expressly subject and subordinate to the terms of this Lease and all rights and remedies of Lessor hereunder, whether or not the sublessee is in compliance with the terms of the sublease, and the term of the sublease shall not extend directly or indirectly, beyond the term of this Lease;
- (5) The sublessee shall not be permitted to further sublease the Equipment;
- (6) The sublessee shall not be delinquent in the payment of any income, personal property, use or other taxes and shall not be involved as a defendant in any material litigation, which, if adversely determined, could jeopardize the Equipment or Lessor's interest therein;
- (7) All Uniform Commercial Code and ICC filings and third party releases deemed necessary or desirable by Lessor in connection with the sublease shall be made or obtained;
- (8) If requested by Lessor, Lessor shall receive an assignment of the sublease, said assignment to be acknowledged and consented to by the sublessee, whereby Lessee shall assign to Lessor all rent payments and

other amounts owing and all of its rights and benefits (but no obligations) under, and all proceeds of, the sublease, provided, that Lessor will agree with Lessee that Lessee may continue to receive such payments, and that Lessor shall not exercise any of said rights or remedies under the sublease until and unless there shall occur an Event of Default under this Lease.

21. ASSIGNMENT BY LESSOR: For the purpose of providing funds for financing the purchase of the Equipment, or for any other purpose, Lessee agrees (a) that Lessor may assign, sell or encumber all or any other part of this Lease, the Equipment and the Rental Payments hereunder and (b) in the event of any such assignment of Rental Payments hereunder and written notice thereof to Lessee, to unconditionally pay directly to any such assignee all rentals and other sums due or to become due under this Lease and (c) that the Equipment leased hereunder may be mortgaged by Lessor under a chattel mortgage. In any such event, the right, title and interest of the mortgagee under any such chattel mortgage shall by the express terms of such chattel mortgage be subject to the leasehold interest of Lessee in and to the Equipment hereunder. The acceptance by any assignee of any assignment of this Lease will constitute the assumption by such assignee of the obligations of Lessor under this Lease. THE RIGHTS OF ANY SUCH ASSIGNEE SHALL NOT BE SUBJECT TO ANY DEFENSE, COUNTERCLAIM OR SET OFF WHICH LESSEE MAY HAVE AGAINST THE LESSOR.

22. MAINTENANCE, REPAIRS AND RETURN OF EQUIPMENT: Lessee shall, at no expense to Lessor, maintain the Equipment in good repair and operating condition so that the Equipment shall at all times comply with the applicable interchange standards set for such Equipment by the Association of American Railroads ("AAR"), and be and remain in good operating order by industry standards and fit for the purposes for which the Equipment was designed. In any event, the Equipment shall be maintained to satisfy the tests described below.

a. All damaged or broken parts will be repaired according to AAR specifications;

b. Exterior sides will be free of rust and corrosion, except for minor surface rust, and will be painted according to a standard paint scheme, free of any and all advertising and notices other than receiving numbers and Lessee's corporate identification, all evidence of which shall be removed upon any return of the Equipment to Lessor;

c. The Equipment will conform to United States Department of Transportation regulations or those of any other government agency having jurisdiction over the use and operation of the Equipment;

d. Unless Lessee shall have exercised a purchase option granted hereunder, the Equipment will be returned with undercarriage systems, including any related tracks and rollers of a type, size, and quality standard which are in accordance with manufacturing specifications (normal wear and tear excepted), and the Equipment will be in good repair and operating condition;

With respect to Equipment returned hereunder, Lessee shall provide written evidence from a mutually acceptable independent party that the Equipment returned meets the specifications above. The fees and expenses of such party shall be shared equally by Lessee and Lessor.

Any deficiencies determined by such inspection shall be repaired at the Lessee's expense.

Upon payment in full of all Rental Payments and all other sums due under this Lease for the Equipment described in any Schedule, unless Lessee shall have duly exercised any renewal or purchase option with respect thereto, Lessee will, at its expense, insure and deliver the items of Equipment to Lessor at any place or places in the continental United States designated by Lessor in writing, for such disposition. In the Event of Default by Lessee under this Lease, Lessee will return all Equipment to Lessor in the same manner. All Equipment so delivered by Lessee to Lessor shall be returned to the designated location in the same condition as when first delivered to Lessee, reasonable wear and tear resulting from authorized use thereof alone excepted, cleansed (interior and exterior) of any silt, sludge or other debris and otherwise in the condition in which it is required to be maintained hereunder.

Should Lessor elect to take possession of the Equipment, Lessee shall deliver possession of such Equipment to Lessor and shall give prompt telegraphic and written notice to the Association of American Railroads and all railroads having possession of any Equipment so to return such Equipment. For the purpose of delivering possession of any Equipment to Lessor as required above, Lessee will, at its own expense and risk: (i) forthwith and in a normal and proper manner cause such Equipment to be transported to the storage tracks of Lessee as Lessor and Lessee mutually agree upon, and there assembled; (ii) furnish or arrange for the storage of such Equipment on Lessee's storage tracks until such Equipment has been sold, leased or otherwise disposed of by Lessor, such period not to exceed sixty (60) days; and (iii) cause such Equipment to be transported to such interchange point or points as shall be designated by Lessor upon any sale, lease or other disposition of all or any of such Equipment. All movement to and storage of each piece of Equipment at Lessee's storage track is to be at the risk and expense of Lessee. All movement from Lessee's storage tracks is to be at the risk and expense of Lessor.

23. EVENTS OF DEFAULT: Lessee shall be in default under this Lease upon the happening of any of the following events or conditions ("Events of Default"):

(a) Default by Lessee in payment of any installment of rent or any other indebtedness or obligation now or hereafter owed by Lessee to Lessor under this Lease or otherwise and the continuance of such default for ten (10) consecutive days after written notice to Lessee of such default; or (b) default in the performance of any other obligation, covenant or liability contained in this Lease or any other agreement or document with Lessor, and the continuance of such default for thirty (30) consecutive days after written notice thereof by Lessor to Lessee; or (c) any material warranty, representation or statement made or furnished to Lessor by or on behalf of Lessee proves to have been false in any material respect when made or furnished; or (d) loss, theft, damage, destruction, or the attempted sale or encumbrance by Lessee of any of the Equipment, or the making of any levy, seizure or attachment thereof or thereon; or (e) dissolution, termination of existence, discontinuance of its business, insolvency, business failure, or appointment of a receiver of any part of the property of, or assignment for the benefit of creditors by Lessee or the commencement of any proceedings under any voluntary bankruptcy, reorganization or arrangement laws by or against Lessee; or (f) the institution of any involuntary bankruptcy proceedings against Lessee or the appointment of a receiver without Lessee's consent, and such proceedings or appointment continues and is ongoing for a period of sixty (60) days; or (g) Lessee shall default in

the performance of any covenant contained in Section 34(a) hereof.

24. REMEDIES OF LESSOR: Upon the occurrence of any Event of Default and at any time thereafter (subject to any applicable grace provisions), Lessor may without any further notice exercise one or more of the following remedies as Lessor in its sole discretion shall elect: (a) declare all unpaid rentals incurred under this Lease, together with per diem rent from the date of the last regular rental installment to the date of such declaration, to be immediately due and payable; (b) terminate this Lease as to any or all items of Equipment; (c) take possession of the Equipment wherever found without any liability or suit, action or other proceeding by the Lessee and remove the same; (d) cause Lessee at its expense to promptly return the Equipment to Lessor and in the condition set forth in Section 22; (e) use, hold, sell, lease or otherwise dispose of the Equipment or any item thereof without affecting the obligations of Lessee as provided in this Lease; (f) sell or lease the Equipment or any part thereof, at public auction or by private sale or lease at such time or times and upon such terms as Lessor may determine, free and clear of any rights of Lessee and, if notice thereof is required by law, any notice in writing of any such sale or lease by Lessor to Lessee not less than twenty (20) days prior to the date thereof shall constitute reasonable notice thereof to Lessee; (g) proceed by appropriate action either by law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; (h) exercise any and all rights accruing to a Lessor under any applicable law upon a default by a Lessee. In addition, Lessor shall be entitled to recover immediately as liquidated damages for loss of a bargain and not as a penalty an amount equal to the Stipulated Loss Value for Equipment (as set forth in Addendum "A" for the applicable Schedule) on the date of Lessor declaring this Lease in default, together with interest as provided herein. After default at the request of Lessor and to the extent requested by Lessor, Lessee shall comply with the provisions of Section 22 of this Lease. Lessor may, but shall not be required to, sell Equipment at private or public sale, in bulk or in parcels, with or without notice, without having the Equipment present at the place of sale; or Lessor may, but shall not be required to, lease, otherwise dispose of or keep idle all or part of the Equipment; and Lessor may use Lessee's premises for any or all of the foregoing without liability for rent, costs, damages or otherwise. The proceeds of sale, lease or other disposition, if any, shall be applied (1) to all Lessor's costs, charges and expenses incurred in enforcing this Lease and in taking, removing, holding, repairing and selling, leasing or otherwise disposing of Equipment; then, (2) to the extent not previously paid by Lessee, to pay Lessor the Stipulated Loss Value for Equipment and all other sums, including any unpaid rent and any indemnification then remaining unpaid thereon; then (3) to reimburse to Lessee any Stipulated Loss Value previously paid directly by Lessee to Lessor as liquidated damages; (4) any surplus shall be retained by Lessor; Lessee shall pay any deficiency in (1) and (2) forthwith. In no event shall Lessor be obligated to sell, lease or otherwise dispose of any item of repossessed Equipment. None of the remedies under this Lease are intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to herein or otherwise available to Lessor in law or in equity. Any repossession

or subsequent sale or lease by Lessor of any item of Equipment shall not bar an action for a deficiency as herein provided, and the bringing of an action or the entry of judgment against the Lessee shall not bar the Lessor's right to repossess any or all items of Equipment.

25. **SEVERABILITY:** Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition and unenforceable without invalidating the remaining provisions hereof. To the extent permitted by applicable law, Lessee hereby waives any provision of law which prohibits or renders unenforceable any provisions hereof in any respect.

26. **NOTICES:** Any notice or other communication given under this Lease shall be sent to the following addresses or to such other address as either of the parties hereto may designate in writing to the other from time to time:

LESSOR:

Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, CT 06856-5151
Attn: Vice President, Operations

LESSEE:

Rhone-Poulenc Inc.
125 Blackhorse Lane
Mormouth Junction, N.J. 08852
Attn: Miquelon Weyeneth
Treasurer and Investor Relations

with a copy to:

Rhone Poulenc Basic Chemicals Co.
One Corporate Drive
Shelton, CT 08484
Attn: Robert Messemer
Director Distribution & Purchasing

Any such notice or other communication shall, if not actually delivered prior thereto, be deemed to have been delivered three (3) business days after the date when it shall have been mailed by registered or certified mail, all charges prepaid.

27. **AMENDMENTS AND WAIVERS:** This instrument and the Schedules executed by Lessor and Lessee constitute the entire agreement between Lessor and Lessee with respect to the Equipment and the subject matter of this Lease: No term or provision of this Lease may be changed, waived, amended or terminated except by a written agreement signed by both Lessor and Lessee, except that Lessor may insert the serial number of any item of Equipment on the appropriate Schedule after delivery thereof. No express or implied waiver by Lessor of any Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default whether similar in kind or otherwise.

28. **CONSTRUCTION:** This Lease shall in all respects be governed by and construed in accordance with the laws of the State of New York. The titles of the sections of this Lease are for convenience only and shall not define or limit any of the terms or provisions hereof. Time is of the essence of this Lease in each of its provisions.

29. **PARTIES:** The provisions of this Lease shall be binding upon, and inure to the benefit of, the assigns, representatives and successors of the Lessor and Lessee. If there is more than one Lessee named in this Lease, the liability of each shall be joint and several.

30. **LESSEE'S QUIET ENJOYMENT:** So long as Lessee shall pay and perform all of its obligations and covenants hereunder, Lessor shall not disturb its quiet enjoyment and use of the Equipment for its intended purposes. By acceptance of any assignment of this Lease, any assignee hereof agrees, with and for the benefit of Lessee, that as long as Lessee shall perform all of its obligations and covenants hereunder, Lessee's quiet enjoyment and use of the Equipment for its intended purposes shall not be disturbed by such assignee or any party lawfully claiming by, through or under such assignee.

31. **EARLY TERMINATION:** Lessee shall have the right on the 144th regular rent payment date, upon not less than 120 days prior written notice to Lessor, to terminate this Lease, such termination to be effective on the 144th regular rent payment date (the "Termination Date"); provided that no Event of Loss or Event of Default shall have occurred and be continuing. Lessor, on the Termination Date, but only after payment by Lessee of the amounts set forth below, shall sell all, but not less than all, of the Equipment, without recourse or warranty, as-is, where-is, to Lessee for a cash purchase price equal to the Equipment's then Fair Market Value as defined in Section 18 hereof, plus all costs, expenses and taxes attendant upon such sale, plus the regular rent payment then due, computed as of the Termination Date; provided, however, that should the Fair Market Value exceed 71% of the original amount paid by Lessor in acquiring the Equipment, the amount payable by Lessee hereunder shall be 71% of such original amount plus all applicable costs, expenses and taxes attendant upon Lessee's purchase.

32. **TAX INDEMNITY:** Lessee acknowledges that the monthly rent payment provided for in Section 4 is computed on the assumptions that (a) the Lessor will be entitled to depreciation deductions, with respect to the full cost of each item of Equipment, allowed under Section 167(a) and 168(a) of the Internal Revenue Code of 1986 as amended (the "Code") as in effect on the date hereof, utilizing the applicable (1) depreciation method provided in Section 168(b)(1)(A) and (B) of the Code; (2) convention described in Section 168(d)(1) of the Code; and (3) recovery period and classification of 7 years as determined under Section 168(c) and (e) of the Code, commencing in Lessor's current taxable year and cost recovery deductions or depreciation deductions for state or local income tax purposes (such deductions being referred to hereinafter as "Tax Benefits") and (b) all amounts includable in the gross income of Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States.

Lessee represents and warrants to Lessor that (i) under current law Lessor shall be entitled to take such Tax Benefits and that it has not, and will not, at any time during the term of the Lease take any action or omit to take any action (whether or not the same is permitted or required hereunder) which, under the Code, will result in the loss or delay by Lessor of all or any part of the Tax Benefits and (ii) all amounts includable in the gross income of Lessor with respect to the Equipment will be treated as derived from or allocable to sources within the United States. If as a result of any act, omission, or misrepresentation of Lessee, Tax Benefits are lost, disallowed, eliminated,

reduced, recaptured, compromised, delayed or otherwise made unavailable to Lessor (any of the foregoing being hereafter called a "Loss"), Lessee shall promptly pay to Lessor on demand, as additional Rent, an amount in cash which is equal to that which provides Lessor with the same net after-tax earnings for book accounting purposes that Lessor originally anticipated realizing from the transaction contemplated by the Lease had it not been for the Loss. The amount payable to Lessor shall be paid no later than fifteen (15) days after receipt of a written demand therefor from Lessor accompanied by a written statement describing in reasonable detail such Loss and the computation of the amount so payable. The repair, replacement or destruction of any item of Equipment, not resulting for any reason in payment of any Stipulated Loss Value therefor, shall constitute the act of Lessee for purposes of this Section 32. In the event of a breach of the representation and warranty as stated in (ii) above, Lessee shall pay to Lessor as an Indemnity, on the next succeeding Basic Rent Date, or in any event within fifteen (15) days after written demand to Lessee by Lessor, such amount as is set forth below per each 1% of total loss (aggregate rental payments received or accrued less applicable Tax Benefits) that is foreign source loss, per item of Equipment, plus interest, penalties or additions to tax payable as a result of such Foreign Loss:

| <u>Calendar Year</u> | <u>Amount per calendar year per car per each 1% of total loss that is foreign source loss per item of Equipment</u> |
|----------------------|---|
| 1990 | \$60.00 |
| 1991 | \$65.00 |
| 1992 | \$45.00 |
| 1993 | \$30.00 |
| 1994 and thereafter | 0.00 |

For any item of Equipment, the percentage of total loss that is foreign source loss shall equal the percentage of the usage of the Equipment (based on mileage) that is usage outside the United States. The calculation of the total loss that is foreign source loss will be carried out to the nearest one hundredth of one percent.

For purposes of this Section 32, the term "Lessor" shall include the affiliated taxpayer group within the meaning of Section 1504 of the Code of which Lessor is a member. The provisions of this Section 32 shall survive the expiration or earlier termination of this Lease.

If the Lessor claims entitlement to payment under this Section 32, the Lessor shall provide Lessee with a written notice of such (a "Claim") which notice shall (A) state the amount of the Claim payable (i) in a lump sum and (ii) as an adjustment to rent, (B) describe the basis for the Claim and confirm in writing to the Lessee that the assumptions, reasonableness and accuracy of computations employed in the applicable initial calculations of rent and Stipulated Loss Value were used in calculating such discounted lump sum and adjustment and that such calculations were made in compliance with this Section 32 and (C) provide either sufficient evidence satisfactory to the Lessee of the accuracy and consistency of such calculations or, at the Lessee's request and expense, confirmation to such effect from a nationally recognized independent accounting firm, provided that if the amount of the Claim, as calculated by such accounting firm is less than 90% of the Claim, as calculated by Lessor, the cost of such confirmation shall be paid by Lessor. The lump sum amount shall be payable within 45 days of the date of the notice of Claim and the adjustment to Rent shall commence on the first Rent Payment Date on or following the date which is 45 days after the date of the notice of Claim. The Lessor shall also provide a substitute rent Schedule and Stipulated Loss Value Table to be attached to this Lease reflecting appropriate changes.

33. REPRESENTATIONS AND WARRANTIES OF LESSEE: Lessee hereby represents, warrants and covenants that, with respect to this Lease and any related documents: (a) the execution, delivery and performance thereof by Lessee have been duly authorized by all necessary corporate action; (b) the individual executing such documents is duly authorized to do so; (c) the Lease and any related documents constitute legal, valid and binding agreements of Lessee enforceable in accordance with their respective terms; (d) Lessee need not obtain the consent or approval of any party in order to enter into this Lease or to perform Lessee's obligations hereunder; (e) Lessee is in good standing in the state of its incorporation and is qualified to do business in each state where it is necessary to be so qualified; (f) any and all financial statements or other information with respect to the Lessee supplied to Lessor in connection with this Lease and the transactions contemplated hereby are true and complete.

34. SPECIAL COVENANTS: (a) Lessee will not (i) enter into any transaction of merger or consolidation or any commitment with respect thereto; (ii) liquidate or dissolve; (iii) sell, transfer, or otherwise dispose of all or any material portion of its assets; (iv) permit any substantial change in the ownership or control of its capital stock; or (v) change the form of organization of its business.

(b) Lessee will furnish to Lessor (i) as soon as available, but in any event not later than 150 days after the end of each fiscal year of Lessee, a consolidated balance sheet of Lessee as at the end of such fiscal year, and consolidated statements of income and changes in financial position of Lessee for such fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and audited by certified public accountants acceptable to Lessor; (ii) as soon as available, but in any event not later than 90 days after the end of each of the first three quarterly periods of each fiscal year of Lessee, a consolidated balance sheet of Lessee as at the end of such quarterly period and a consolidated statement of income of

Lessee for such quarterly period and for the portion of the fiscal year then ended, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and certified by the chief financial officer of Lessee; and (iii) promptly, such additional financial and other information as Lessor may from time to time reasonably request.

LESSEE HEREBY ACKNOWLEDGES RECEIPT OF AN EXECUTED AND TRUE COPY OF THIS LEASE AND THAT IT IS NON-CANCELLABLE FOR THE ORIGINAL RENTAL TERM EXCEPT AS PROVIDED FOR IN SECTION 31 - "EARLY TERMINATION" AS CONTAINED HEREIN.

IN WITNESS WHEREOF, the Lessor and Lessee have each caused this Lease to be duly executed.

LESSOR:

PITNEY BOWES CREDIT CORPORATION

By: Michael J. Grogan

Title: Region Vice President

Date: September 24, 1990

RHONE 7/90

LESSEE:

RHONE-POULENC INC.

By: [Signature]

Vice President and

Title: Chief Financial Officer

Date: September 24, 1990

RCM



EQUIPMENT DESCRIPTION


(111) One hundred and eleven Trinity Industries, Inc. Rail Tank Cars. Registration Numbers as follows:

| | | |
|-----------|-----------|-----------|
| RPBX17100 | RPBX17150 | RPBX17200 |
| RPBX17101 | RPBX17151 | RPBX17201 |
| RPBX17102 | RPBX17152 | RPBX17202 |
| RPBX17103 | RPBX17153 | RPBX17203 |
| RPBX17104 | RPBX17154 | RPBX17204 |
| RPBX17105 | RPBX17155 | RPBX17205 |
| RPBX17106 | RPBX17156 | RPBX17206 |
| RPBX17107 | RPBX17157 | RPBX17207 |
| RPBX17108 | RPBX17158 | RPBX17208 |
| RPBX17109 | RPBX17159 | RPBX17209 |
| RPBX17110 | RPBX17160 | RPBX17210 |
| RPBX17111 | RPBX17161 | |
| RPBX17112 | RPBX17162 | |
| RPBX17113 | RPBX17163 | |
| RPBX17114 | RPBX17164 | |
| RPBX17115 | RPBX17165 | |
| RPBX17116 | RPBX17166 | |
| RPBX17117 | RPBX17167 | |
| RPBX17118 | RPBX17168 | |
| RPBX17119 | RPBX17169 | |
| RPBX17120 | RPBX17170 | |
| RPBX17121 | RPBX17171 | |
| RPBX17122 | RPBX17172 | |
| RPBX17123 | RPBX17173 | |
| RPBX17124 | RPBX17174 | |
| RPBX17125 | RPBX17175 | |
| RPBX17126 | RPBX17176 | |
| RPBX17127 | RPBX17177 | |
| RPBX17128 | RPBX17178 | |
| RPBX17129 | RPBX17179 | |
| RPBX17130 | RPBX17180 | |
| RPBX17131 | RPBX17181 | |
| RPBX17132 | RPBX17182 | |
| RPBX17133 | RPBX17183 | |
| RPBX17134 | RPBX17184 | |
| RPBX17135 | RPBX17185 | |
| RPBX17136 | RPBX17186 | |
| RPBX17137 | RPBX17187 | |
| RPBX17138 | RPBX17188 | |
| RPBX17139 | RPBX17189 | |
| RPBX17140 | RPBX17190 | |
| RPBX17141 | RPBX17191 | |
| RPBX17142 | RPBX17192 | |
| RPBX17143 | RPBX17193 | |
| RPBX17144 | RPBX17194 | |
| RPBX17145 | RPBX17195 | |
| RPBX17146 | RPBX17196 | |
| RPBX17147 | RPBX17197 | |
| RPBX17148 | RPBX17198 | |
| RPBX17149 | RPBX17199 | |

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Connecticut)
County of Fairfield) SS:

On this 24th day of September, 1990, before me personally appeared Michael J. Cingari, to me personally known, who being by me duly sworn, says that he is the Region Vice President of Pitney Bowes Credit Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

My commission expires March 31, 1991

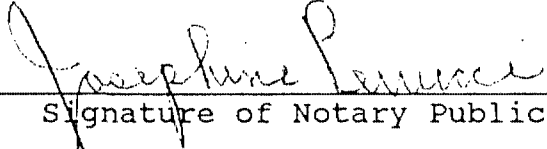
Seal

CORPACKN
3/90

CORPORATE FORM OF ACKNOWLEDGEMENT

State of New Jersey)
County of Middlesex) SS:

On this 24th day of September, 1990, before me personally appeared Pierre Valla, to me personally known, who being by me duly sworn, says that he is the Vice President and Chief Financial Officer of Rhone-Poulenc, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Signature of Notary Public

JOSEPHINE PERRUCCI
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Oct. 18, 1990

My commission expires _____

Seal

CORPACKN
3/90